

To: Fondul Proprietatea S.A. Ordinary General Shareholders' Meeting

Addendum no.1 to the 2014 Budget of Fondul Proprietatea S.A.

The Budget of Fondul Proprietatea ("the Fund") for the year ended 31 December 2014 ("2014 Budget"), approved by shareholders on 22 November 2013 (Shareholders' Decision no.12/22 November 2013), was prepared under certain assumptions stated in the 2014 Budget Paper presented to shareholders.

In 2014, Franklin Templeton Investment Management Ltd United Kingdom, Bucharest Branch ("the Fund Manager") identified the necessity of contracting energy market strategy consultancy services for Fondul Proprietatea, for which expenses were not included in the 2014 Budget. The service provider will be one of the top companies in this field.

Consequently, we propose to approve an addendum of the Shareholders' Decision no.12/22 November 2013 for approving 2014 Budget, empowering the Fund Manager to incur on behalf of the Fund expenses related to energy market strategy consultancy services, up to RON 1,000,000 (VAT included).

All the other provisions of the Shareholders' Decision no.12/22 November 2013 for approving 2014 Budget will remain unchanged.

This budget Addendum no. 1 to the 2014 Budget should be read together with the 2014 Budget paper presented to shareholders in the 22 November 2013 General Shareholders' meeting and with the Shareholders' Decision no.12/22 November 2013 for approving 2014 Budget.

Items (Lei)	Revised 2014 Budget	Initial 2014 Budget	Variance
I. INCOME FROM CURRENT ACTIVITY	631,913,581	631,913,581	-
Dividend income	619,767,992	619,767,992	-
Interest income	12,145,589	12,145,589	-
II. EXPENSES FROM CURRENT ACTIVITY	76,893,055	75,893,055	1,000,000
Expenses with utilities	30,044	30,044	-
Rent expenses	111,323	111,323	-
Insurance expenses	332,753	332,753	-
Investor relations expenses	1,952,149	1,952,149	-
PR expenses	698,692	698,692	-
Bank charges and similar expenses (including Depositary fees and fees related to distributions to shareholders)	1,837,032	1,837,032	-
Commissions and fees (including FSA and Central Depositary fees)	15,223,502	15,223,502	-
Salaries and similar expenses	900,000	900,000	-
Social security contributions	234,000	234,000	-
Amortisation costs	296,852	296,852	-
Third party services providers' expenses	54,921,772	53,921,772	1,000,000
Other expenses	354,936	354,936	-
III. GROSS PROFIT	555,020,526	556,020,526	(1,000,000)
IV. Profit tax expenses	-	-	-
V. NET PROFIT	555,020,526	556,020,526	(1,000,000)
VI. INVESTMENTS	497,714	497,714	-
Intangible assets	497,714	497,714	-